



California JPIA
El Capitan Room
8081 Moody Street
La Palma, California 90623

AGENDA

EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS

REGULAR MEETING

January 28, 2026

5:30 P.M.

CALL TO ORDER

President Margaret Finlay

PLEDGE OF ALLEGIANCE

President Margaret Finlay

ROLL CALL

Steve Croft
Jennifer Perez
Sonny Santa Ines
Cynthia Sternquist
Steve Tye
Mark Waronek
Secretary, Tom Chavez
Vice President, Mary Ann Reiss
President, Margaret Finlay

ORAL COMMUNICATIONS

Any persons present desiring to address the Executive Committee on any proper matter may do so at this time.

CONSENT CALENDAR

All items under Consent Calendar may be enacted by one motion. Any item may be removed from the Consent Calendar and acted upon separately by the Executive Committee.

1. APPROVAL

Minutes of December 17, 2025 Regular Meeting

2. RECEIVE AND FILE

Treasurer's Monthly Compliance Report for December 2025

3. RECEIVE AND FILE

2026 Executive Committee Workshop Call for Items

REPORTS AND RECOMMENDATIONS

4. RESOLUTION
NO. 2026-01 WR

Warrant Register

A RESOLUTION OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS OF THE CALIFORNIA JOINT POWERS INSURANCE AUTHORITY ALLOWING CERTAIN CLAIMS AND DEMANDS IN THE TOTAL OF \$23,782,255.51.

ADJOURNMENT

To a meeting on February 25, 2026, at 5:30 p.m., in the El Capitan Room of the California JPIA, 8081 Moody Street, La Palma, CA 90623.

In compliance with Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Agency Clerk at (562) 467-8736. Notification 48 hours before meeting will enable the Authority to make reasonable arrangements to ensure accessibility. (28 CFR 35.102.35.104 ADA Title II)

TELECONFERENCE PARTICIPATION

To be a voting participant in action items appearing on the agenda, the participant's teleconference location must appear below, and the participant must have posted the agenda in a location accessible to the general public no less than 72 hours prior to the announced meeting time, in accordance and within the requirements of the Brown Act (Gov. Code, § 54950 et seq.). At the announced time of the meeting, teleconference participants (unless otherwise instructed) should call the California JPIA's teleconference number at **(669) 254-5252**, enter Meeting ID: **161 929 6349** Password: **472285** and identify themselves for the record.

To access the video conferencing and view the meeting online, go to
<https://cjpia-org.zoomgov.com/j/1619296349?pwd=mXqHcU5Mb0QoBaGHmVTv7EcYHkpB.1&jst=1>

If you have any problems with the meeting link or connecting to the meeting, please call Veronica Ruiz at (562) 455-0321.

Dated: January 22, 2026

Posted: January 22, 2026

s/Veronica Ruiz
Veronica Ruiz, CMC
Agency Clerk

AFFIDAVIT OF POSTING

I, Veronica Ruiz, declare as follows: That I am the duly designated Agency Clerk for the California Joint Powers Insurance Authority, and that I caused to be posted the foregoing agenda in accordance with the Brown Act. Dated this 22nd day of January, 2026.

By: Veronica Ruiz, CMC, Agency Clerk

CALIFORNIA JPIA

MINUTES

EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS

REGULAR MEETING

December 17, 2025

5:30 P.M.

CALL TO ORDER

President Finlay called the regular meeting of the Executive Committee of the California JPIA to order at 5:56 p.m. in the California Room at the California JPIA, 8081 Moody Street, La Palma, CA 90623.

ROLL CALL

A quorum was established by roll call.

PRESENT:

Steve Croft
Jennifer Perez
Sonny Santa Ines
Cynthia Sternquist
Steve Tye
Mark Waronek
Secretary, Tom Chavez
Vice President, Mary Ann Reiss
President, Margaret Finlay

EX OFFICIO:

Thaddeus McCormack, Managers Committee
Chairman
Jose Gomez, Finance Officers Committee
Chairman
Brad McKinney, Risk Managers Committee
Chairman

ATTENDEES:

Emily Gutierrez, Carl Warren & Company
Jenny Leite
Addison Leite
Charlotte Leite
Eugene Han
Dianne Han
Greg Sternquist

STAFF: Alex Smith, Chief Executive Officer
Olga Berdial, Communications Director
Lyndsie Buskirk, Administrative Analyst
Melaina Francis, Senior Risk Manager
Maria Galvan, Senior Risk Manager
Chris Gray, Insurance Programs Manager
Abe Han, Senior Risk Manager
Tony Leite, Senior Risk Manager
Jason McBride, Finance Director
Alex Mellor, Risk Services Director
Monique Moctezuma, Senior Training Specialist
Jessica Ramos, Administrative Assistant
Ben Rodriguez, Technology Projects Manager
Veronica Ruiz, Agency Clerk
Jeff Rush, Workers' Compensation Program Manager (*Teleconference*)
Nikki Salas, Chief Administrative Officer
Ryan Thomas, Training Manager
Jennifer Torres, Administrative Analyst
Kelly Trainer Policky, Employment Practices Manager
Aaron Webb, Data and Underwriting Analyst
Chris Yanonis, Facilities Specialist
Paul Zeglovitch, Chief Operating Officer

**ORAL
COMMUNICATIONS**

Alexander Smith, Chief Executive Officer, introduced Emily Gutierrez, who will be the new Claims Administrator for Carl Warren.

PRESENTATION

The Executive Committee recognized the following staff members who had reached milestone anniversaries in their tenure with the Authority:

Five Years of Service

Lucy Brockmeier, Senior Risk Manager
Toni Consolo, Senior Risk Manager
Tony Leite, Senior Risk Manager
Aaron Webb, Data and Underwriting Analyst

Ten Years of Service

Lyndsie Buskirk, Administrative Analyst
Abraham Han, Senior Risk Manager

CONSENT CALENDAR

President Finlay presented the items appearing on the Consent Calendar.

Director Croft moved that the Consent Calendar Items be approved, received, and filed in one action. The motion was seconded by Director Waronek. The motion carried unanimously by roll call vote.

The Consent Calendar included:

- Minutes of November 19, 2025 Regular Meeting and December 9, 2025 Special Meeting
- Treasurer’s Monthly Compliance Report for November 2025

**RESOLUTION
NO. 2025-12 WR**
Warrant Register

President Finlay read, by title only, Resolution No. 2025-12 WR,

A RESOLUTION OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS OF THE CALIFORNIA JOINT POWERS INSURANCE AUTHORITY ALLOWING CERTAIN CLAIMS AND DEMANDS IN THE TOTAL OF \$11,996,155.21.

Director Croft moved to waive further reading and adopt Resolution 2025-12 WR. The motion was seconded by Director Waronek. The motion carried unanimously by roll call vote.

ADJOURNMENT

President Finlay adjourned the meeting at 6:21 p.m. to the next regular meeting on January 28, 2026, at 5:30 p.m., in the El Capitan Room of the California JPIA, 8081 Moody Street, La Palma, CA 90623.

Tom Chavez, Secretary

CALIFORNIA JPIA

AGENDA REPORT

To: EXECUTIVE COMMITTEE

From: Alexander Smith, Chief Executive Officer

By: Jason McBride, Finance Director

Date: January 28, 2026

Subject: Treasurer's Monthly Compliance Report

Attached is the Treasurer's Monthly Compliance Report for December 2025.

Directly held investments, as of December 31, 2025, totaled \$347.4 million. Cash held in LAIF was \$312,464 and the money market account balance was \$14,429. Cash held in the Los Angeles County Pooled Investment Fund was \$113,337. Cash held in CAMP was \$50.1 million. Altogether, cash and investments totaled \$397.9 million at the end of the month.

The annualized yield to maturity at cost earned by direct investments was 3.83%. Accrual basis earnings were \$1.1 million. The quarter-to-date yield reported by LAIF was 4.03%, and the money market account yield was 3.68%. The Los Angeles County Pooled Investment Fund yielded 3.26% and CAMP yielded 4.12%.

Recommended Action

Receive and file.

Security Type	Par Value	Original Cost	Amortized Cost	Market Value	Longest Maturity	Maximum Allowable Maturity	YTM at Cost
U.S. Treasury	\$147,360,000.00	\$145,360,756.08	\$146,661,769.53	\$146,522,233.28	9.63 Years	10 Years	3.07%
Federal Agency	\$81,396,785.45	\$80,805,612.07	\$81,190,268.60	\$81,917,641.38	6.70 Years	10 Years	4.40%
Certificates of Deposit	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$3,027,342.00	0.54 Years	5 Years	5.08%
Medium-Term Corporate Notes	\$81,600,000.00	\$81,342,461.80	\$81,543,328.30	\$82,415,105.96	4.89 Years	5 Years	4.43%
Asset-Backed Securities	\$30,944,019.43	\$30,940,473.72	\$30,940,952.85	\$31,135,706.18	4.82 Years	5 Years	4.19%
Total Securities	\$344,300,804.89	\$341,449,303.67	\$343,336,319.28	\$345,018,028.80			3.83%
Accrued Interest			\$2,364,600.85	\$2,364,600.85			
Total Portfolio	\$344,300,804.89	\$341,449,303.67	\$345,700,920.13	\$347,382,629.65			
<i>Long-Term Portfolio Subtotal</i>	<i>\$344,300,804.89</i>	<i>\$341,449,303.67</i>	<i>\$343,336,319.28</i>	<i>\$345,018,028.80</i>			<i>3.83%</i>
CAMP-Pool	\$22,066,473.69	\$22,066,473.69	\$22,066,473.69	\$22,066,473.69	1 Day		3.90%
CAMP-Term	\$28,000,000.00	\$28,000,000.00	\$28,000,000.00	\$28,000,000.00	120 Day		4.29%
LAIF	\$312,463.64	\$312,463.64	\$312,463.64	\$312,463.64	1 Day		4.03%
Money Market Fund	\$14,428.79	\$14,428.79	\$14,428.79	\$14,428.79	1 Day		3.68%
LA County Pooled Investment Fund	\$113,337.24	\$113,337.24	\$113,337.24	\$113,337.24	1 Day		3.26%
Total Liquidity	\$50,506,703.36	\$50,506,703.36	\$50,506,703.36	\$50,506,703.36			4.12%
Total Investments	\$394,807,508.25	\$391,956,007.03	\$396,207,623.49	\$397,889,333.01			3.86%

1. I hereby certify that all investments are in compliance with the investment policy adopted by the Executive Committee as of May 2024.

2. The California JPIA investment portfolio is managed by PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc.

3. PFMAM's market prices are derived from closing bidprices as of the last business day of the month as supplied by Refinitiv or Bloomberg Finance LP. Where prices are not available from generally recognized sources the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated.

4. In accordance with Generally Accepted Accounting Principles (GAAP), month-end holdings and information are reported on a trade date basis. Securities listed in bold type on the Security Transactions & Interest page have been traded, but have not yet settled.

5. All ratings are as of month end.

6. The Authority has the ability to meet its budgeted expenditures for the next six months.

7. Excludes \$1,220,940.34 of funds deposited with the Authority by the Central Coast Cities for payments on worker's compensation tail claims.

8. The yield for CAMP is the 7-day yield as of December 31, 2025.

9. The yield for LAIF is the quarter to date yield as of December 31, 2025.

10. The yield for the LA County Pooled Investment Fund is the earnings rate for November. The County reports earnings with a one month lag.

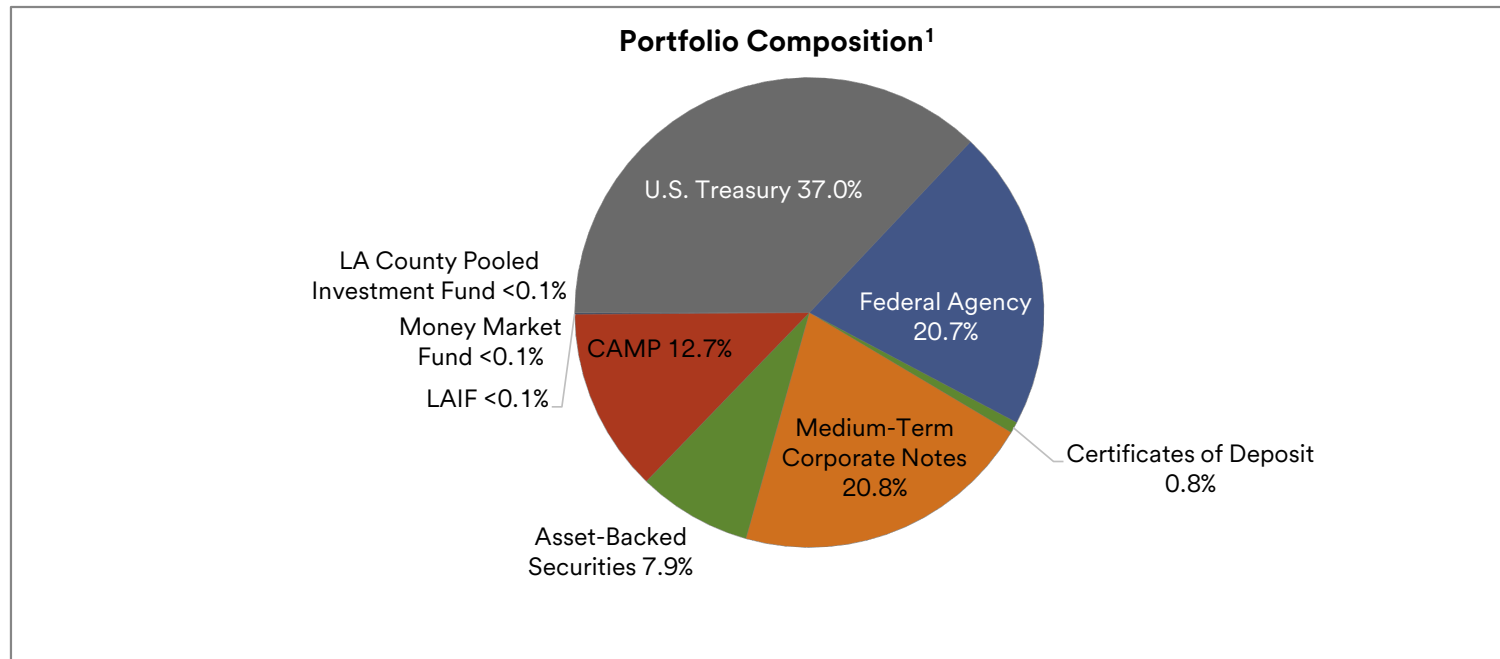
11. Compliance with the investment policy is measured at the time of purchase.

12. Any information or data displayed herein has been formatted for use as directed by the Authority. This report should not be used for compliance assurance reasons. Any claims of compliance are that of the Authority.

For Institutional Investor or Professional Investor
Use Only - This material is not for inspection by,
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California JPIA Treasurer

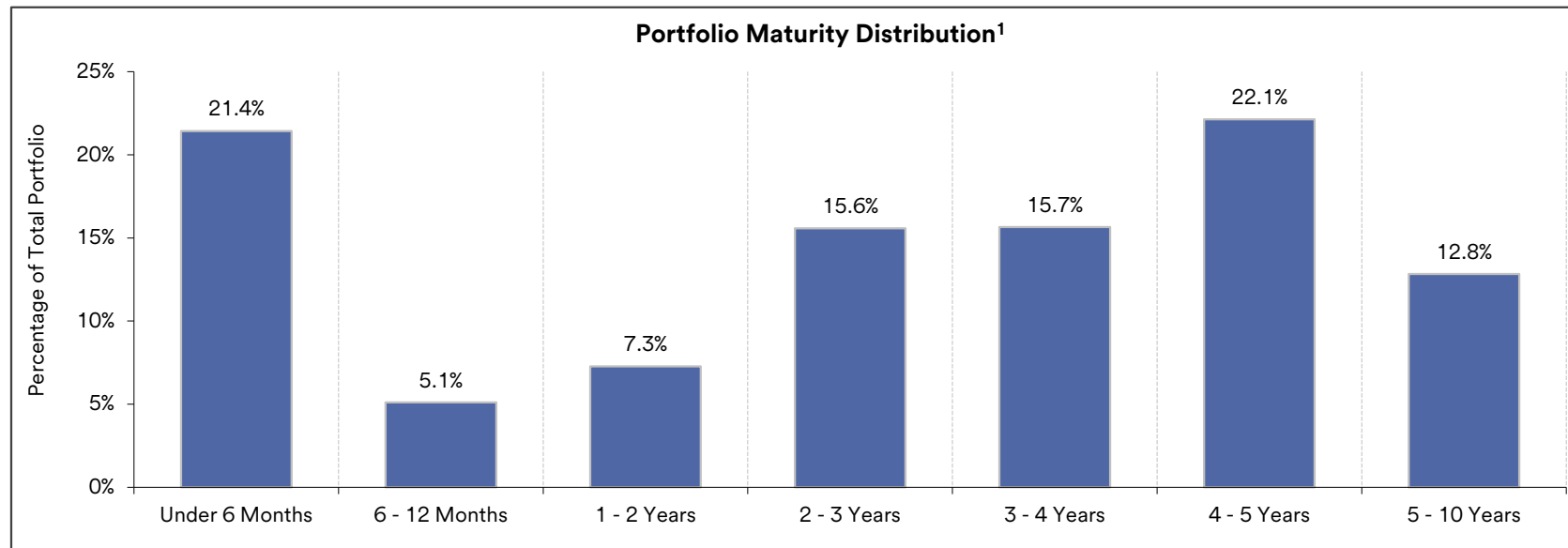
<u>Security Type</u>	<u>Market Value (\$)</u>	<u>% of Portfolio¹</u>	<u>Permitted by Policy (% or \$)</u>	<u>In Compliance</u>
U.S. Treasury	\$146,522,233.28	37.0%	100%	Yes
Federal Agency	\$81,917,641.38	20.7%	100%	Yes
Certificates of Deposit	\$3,027,342.00	0.8%	30%	Yes
Medium-Term Corporate Notes	\$82,415,105.96	20.8%	30%	Yes
Asset-Backed Securities	\$31,135,706.18	7.9%	20%	Yes
CAMP	\$50,066,473.69	12.7%	100%	Yes
LAIF	\$312,463.64	<0.1%	\$75,000,000	Yes
Money Market Fund	\$14,428.79	<0.1%	20%	Yes
LA County Pooled Investment Fund	\$113,337.24	<0.1%	\$30,000,000	Yes
Subtotal Investments	\$395,524,732.16	100.0%		
Accrued Interest	\$2,364,600.85			
Total Investments	\$397,889,333.01			



Percentages may not sum to 100% due to rounding.

Maturity Distribution¹**December 31, 2025**

Under 6 Months	\$85,246,786.19
6 - 12 Months	\$20,318,442.93
1 - 2 Years	\$28,914,850.31
2 - 3 Years	\$61,980,361.55
3 - 4 Years	\$62,317,935.49
4 - 5 Years	\$88,085,641.28
5 - 10 Years	\$51,025,315.26

Totals**\$397,889,333.01****Portfolio Duration²**Effective³ 2.82

- Notes:
1. 21.9% of the portfolio is invested in currently callable securities. The callable securities are included in the maturity distribution to their stated maturity date, although they may be called prior to maturity.
 2. Duration calculations exclude balances in CAMP, LAIF and the money market fund.
 3. Effective duration is the change in price for a 1% change in yield, while also taking into account the likelihood of options such as calls and paydowns for mortgage-backed securities being exercised.
 4. Percentages may not add up to 100% due to rounding.

For Institutional Investor or Professional Investor
Use Only - This material is not for inspection by, distribution to, or
quotation to the general public.

Managed Account Summary Statement

For the Month Ending **December 31, 2025**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Summary - Managed Account

Opening Market Value	\$344,679,707.68
Maturities/Calls	(786,346.26)
Principal Dispositions	0.00
Principal Acquisitions	1,785,105.47
Unsettled Trades	0.00
Change in Current Value	(660,438.09)
Closing Market Value	\$345,018,028.80

Cash Transactions Summary - Managed Account

Maturities/Calls	0.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	624,492.96
Principal Payments	786,346.26
Security Purchases	(1,785,105.47)
Net Cash Contribution	(0.02)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	624,492.96
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	581.21
Total Cash Basis Earnings	\$625,074.17

Cash Balance

Closing Cash Balance **\$14,428.80**

Earnings Reconciliation (Accrual Basis)

Total

Ending Amortized Value of Securities	343,336,319.28
Ending Accrued Interest	2,364,599.81
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	786,346.26
Plus Coupons/Dividends Received	624,492.96
Less Cost of New Purchases	(1,785,105.47)
Less Beginning Amortized Value of Securities	(342,288,589.73)
Less Beginning Accrued Interest	(1,944,534.30)

Total Accrual Basis Earnings **\$1,093,528.81**

Portfolio Summary and Statistics

For the Month Ending **December 31, 2025**

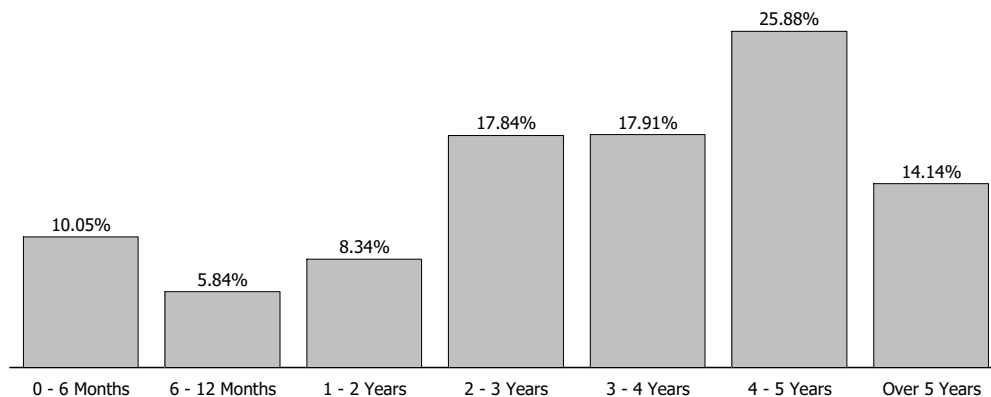
CALIFORNIA JOINT POWERS INSURANCE AUTH

Account Summary

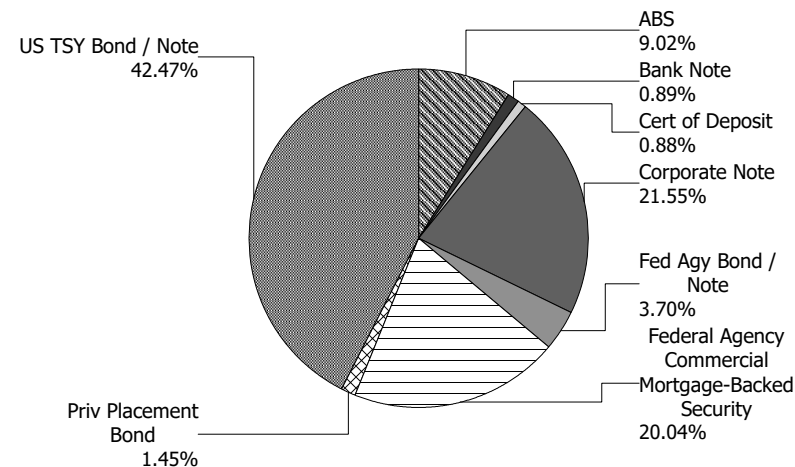
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	147,360,000.00	146,522,233.28	42.47
Federal Agency Commercial Mortgage-Backed Security	67,921,785.45	69,145,224.67	20.04
Federal Agency Bond / Note	13,475,000.00	12,772,416.71	3.70
Corporate Note	78,600,000.00	79,355,252.96	23.00
Certificate of Deposit	3,000,000.00	3,027,342.00	0.88
Bank Note	3,000,000.00	3,059,853.00	0.89
Asset-Backed Security	30,944,019.43	31,135,706.18	9.02
Managed Account Sub-Total	344,300,804.89	345,018,028.80	100.00%
Accrued Interest		2,364,599.81	
Total Portfolio	344,300,804.89	347,382,628.61	

Unsettled Trades **0.00** **0.00**

Maturity Distribution



Sector Allocation



Characteristics

Yield to Maturity at Cost	3.83%
Yield to Maturity at Market	3.84%
Weighted Average Days to Maturity	1244

Managed Account Issuer Summary

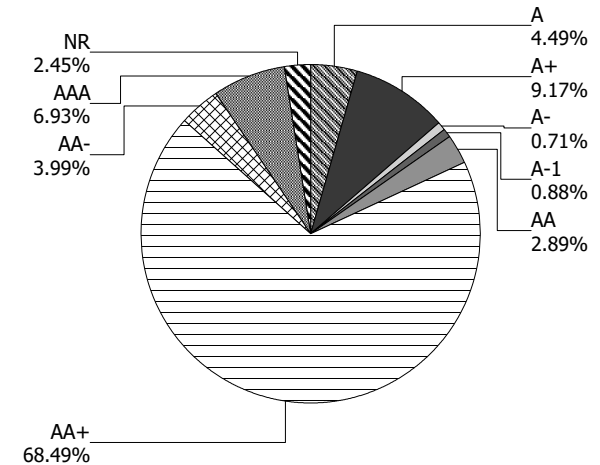
For the Month Ending **December 31, 2025**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Issuer Summary

Issuer	Market Value of Holdings	Percent
Adobe Inc	2,440,690.00	0.71
Ally Auto Receivables Trust	707,164.35	0.20
Alphabet Inc	2,824,389.97	0.82
Amazon.com Inc	5,005,450.00	1.45
American Express Co	1,949,973.03	0.57
AstraZeneca PLC	2,515,451.75	0.73
BA Credit Card Trust	1,116,469.90	0.32
Bank of America Corp	4,584,305.61	1.33
Bank of New York Mellon Corp	4,850,191.56	1.41
BlackRock Inc	296,444.38	0.09
Capital One Financial Corp	2,846,544.32	0.83
Chase Auto Owner Trust	2,038,614.58	0.59
Cisco Systems Inc	5,132,060.00	1.49
Citigroup Inc	4,698,055.04	1.36
Cooperatieve Rabobank UA	3,027,342.00	0.88
Deere & Co	2,274,645.52	0.66
Depository Trust & Clearing Corp	5,006,570.10	1.45
Eli Lilly & Co	2,423,260.80	0.70
Federal Home Loan Banks	5,051,508.05	1.46
Federal Home Loan Mortgage Corp	66,359,771.50	19.22
Federal National Mortgage Association	10,506,361.83	3.05
Ford Credit Auto Owner Trust	1,324,666.20	0.38
GM Financial Consumer Automobile Receiv	790,133.08	0.23
Goldman Sachs Group Inc	2,312,054.30	0.67
Home Depot Inc	3,648,891.08	1.06
Honda Auto Receivables Owner Trust	3,428,873.61	0.99
Hyundai Auto Receivables Trust	4,524,942.59	1.31
JPMorgan Chase & Co	10,507,850.87	3.05
Kenvue Inc	1,838,966.40	0.53
Kubota Credit Owner Trust	1,279,338.48	0.37
Mastercard Inc	2,421,610.00	0.70
Morgan Stanley	3,059,853.00	0.89

Credit Quality (S&P Ratings)



Managed Account Issuer Summary

For the Month Ending **December 31, 2025**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Issuer	Market Value of Holdings	Percent
National Rural Utilities Cooperative Fi	1,256,540.00	0.36
Novartis AG	4,555,139.04	1.32
PACCAR Inc	2,354,742.88	0.68
PepsiCo Inc	2,127,595.21	0.62
Salesforce Inc	2,605,506.75	0.76
State Street Corp	1,311,667.95	0.38
Target Corp	436,998.01	0.13
Toyota Auto Receivables Owner Trust	3,547,411.76	1.03
Toyota Motor Corp	2,540,595.00	0.74
United States Treasury	146,522,233.28	42.46
USAA Auto Owner Trust	786,953.87	0.23
Volkswagen Auto Loan Enhanced Trust	1,207,972.74	0.35
Walmart Inc	4,972,228.41	1.44
Total	\$345,018,028.80	100.00%

Managed Account Detail of Securities Held

For the Month Ending **December 31, 2025**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	1,400,000.00	AA+	Aa1	05/02/22	05/03/22	1,270,281.25	3.01	2,197.01	1,397,157.37	1,396,362.80
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	2,405,000.00	AA+	Aa1	02/26/21	02/26/21	2,355,208.98	0.80	3,774.15	2,404,170.15	2,398,751.81
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	3,300,000.00	AA+	Aa1	05/19/21	05/20/21	3,232,453.13	0.82	5,178.67	3,298,819.80	3,291,426.60
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	5,500,000.00	AA+	Aa1	07/02/21	07/07/21	5,394,296.88	0.80	8,631.11	5,498,100.00	5,485,711.00
US TREASURY N/B DTD 02/16/2016 1.625% 02/15/2026	912828P46	1,000,000.00	AA+	Aa1	03/06/19	03/08/19	937,226.56	2.62	6,137.91	998,886.12	997,504.00
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	1,665,000.00	AA+	Aa1	09/21/21	09/22/21	1,646,333.79	0.76	2,828.66	1,664,331.70	1,656,332.01
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBO3	2,000,000.00	AA+	Aa1	03/12/21	03/12/21	1,966,718.75	0.84	3,397.79	1,998,935.88	1,989,588.00
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBO3	3,000,000.00	AA+	Aa1	12/03/21	12/07/21	2,919,140.63	1.15	5,096.69	2,996,962.54	2,984,382.00
US TREASURY N/B DTD 04/01/2019 2.250% 03/31/2026	9128286L9	545,000.00	AA+	Aa1	03/02/20	03/04/20	587,088.48	0.94	3,133.00	546,688.85	543,206.41
US TREASURY N/B DTD 05/16/2016 1.625% 05/15/2026	912828R36	1,045,000.00	AA+	Aa1	07/24/19	07/25/19	1,025,161.33	1.92	2,204.75	1,043,930.66	1,037,648.43
US TREASURY N/B DTD 05/31/2019 2.125% 05/31/2026	9128286X3	1,000,000.00	AA+	Aa1	06/03/19	06/05/19	1,008,945.31	1.99	1,868.13	1,000,525.78	994,011.00
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	1,455,000.00	AA+	Aa1	06/23/21	06/25/21	1,446,701.95	0.87	959.34	1,454,308.88	1,438,254.41
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	3,340,000.00	AA+	Aa1	06/06/22	06/08/22	3,061,057.81	2.99	2,202.20	3,311,203.49	3,301,559.94
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	4,175,000.00	AA+	Aa1	06/01/21	06/01/21	4,161,790.04	0.81	2,752.75	4,173,914.25	4,126,949.93

Managed Account Detail of Securities Held

For the Month Ending **December 31, 2025**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	1,665,000.00	AA+	Aa1	09/21/21	09/22/21	1,649,520.70	0.82	4,354.79	1,663,157.85	1,637,069.63
US TREASURY N/B DTD 09/30/2019 1.625% 09/30/2026	912828YG9	3,035,000.00	AA+	Aa1	01/05/21	01/06/21	3,235,950.19	0.45	12,600.67	3,061,114.88	2,991,903.00
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	4,660,000.00	AA+	Aa1	04/05/22	04/07/22	4,290,658.59	2.77	10,417.79	4,598,631.12	4,568,048.88
US TREASURY N/B DTD 03/31/2020 0.625% 03/31/2027	912828ZE3	865,000.00	AA+	Aa1	02/26/21	02/26/21	845,909.18	1.00	1,381.27	861,102.86	835,096.95
US TREASURY N/B DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	3,160,000.00	AA+	Aa1	08/03/22	08/05/22	2,824,250.00	2.92	2,706.08	3,066,013.30	3,038,412.68
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	5,060,000.00	AA+	Aa1	09/01/22	09/06/22	4,797,314.84	3.40	43,003.13	4,973,942.94	4,961,567.82
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	1,435,000.00	AA+	Aa1	09/22/21	09/23/21	1,392,006.05	1.01	1,228.87	1,422,115.32	1,359,718.47
US TREASURY N/B DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	2,000,000.00	AA+	Aa1	01/05/21	01/06/21	1,995,078.13	0.66	34.53	1,998,592.92	1,890,626.00
US TREASURY N/B DTD 08/15/2018 2.875% 08/15/2028	9128284V9	1,000,000.00	AA+	Aa1	08/20/19	08/21/19	1,111,171.88	1.54	10,859.38	1,032,416.66	983,945.00
US TREASURY N/B DTD 11/16/1998 5.250% 11/15/2028	912810FF0	1,040,000.00	AA+	Aa1	12/06/22	12/08/22	1,118,325.00	3.82	7,088.95	1,077,880.56	1,088,262.24
US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1	1,000,000.00	AA+	Aa1	08/20/19	08/21/19	1,094,296.88	1.55	9,915.08	1,031,042.34	972,344.00
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	535,000.00	AA+	Aa1	03/02/20	03/04/20	596,211.52	1.07	1,649.71	557,414.46	514,393.94
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	990,000.00	AA+	Aa1	07/24/19	07/25/19	1,018,114.45	2.05	3,052.73	999,654.04	951,869.16
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	1,000,000.00	AA+	Aa1	06/03/19	06/05/19	1,024,335.94	2.10	3,083.56	1,008,241.52	961,484.00

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	985,000.00	AA+	Aa1	11/01/22	11/03/22	974,996.09	4.17	6,748.07	979,520.18	997,889.71
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	1,090,000.00	AA+	Aa1	12/06/22	12/08/22	1,110,139.45	3.69	7,467.40	1,101,185.03	1,104,263.74
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	2,000,000.00	AA+	Aa1	11/01/24	11/04/24	1,995,078.13	4.18	14,129.83	1,996,139.23	2,034,218.00
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2029	91282CGB1	2,850,000.00	AA+	Aa1	01/04/23	01/06/23	2,862,357.42	3.80	305.08	2,857,072.46	2,874,159.45
US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3	500,000.00	AA+	Aa1	02/05/25	02/06/25	500,117.19	4.24	8,892.66	500,098.34	511,113.50
US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3	4,390,000.00	AA+	Aa1	02/04/25	02/05/25	4,373,708.99	4.33	78,077.58	4,376,423.25	4,487,576.53
US TREASURY N/B DTD 02/28/2023 4.000% 02/28/2030	91282CGO8	2,510,000.00	AA+	Aa1	08/16/23	08/17/23	2,464,702.34	4.32	34,113.81	2,481,174.22	2,541,962.34
US TREASURY N/B DTD 02/28/2023 4.000% 02/28/2030	91282CGO8	8,130,000.00	AA+	Aa1	03/04/25	03/05/25	8,133,175.78	3.99	110,496.13	8,132,716.92	8,233,527.42
US TREASURY N/B DTD 03/31/2025 4.000% 03/31/2030	91282CMU2	5,450,000.00	AA+	Aa1	04/01/25	04/02/25	5,477,250.00	3.89	55,697.80	5,473,496.97	5,519,400.30
US TREASURY N/B DTD 04/30/2025 3.875% 04/30/2030	91282CMZ1	275,000.00	AA+	Aa1	05/12/25	05/13/25	272,292.97	4.10	1,825.10	272,611.03	277,148.58
US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	1,170,000.00	AA+	Aa1	06/04/25	06/05/25	1,158,437.11	3.97	3,857.14	1,159,658.60	1,172,879.37
US TREASURY N/B DTD 09/02/2025 3.625% 08/31/2030	91282CNX5	2,760,000.00	AA+	Aa1	09/02/25	09/03/25	2,745,337.50	3.74	33,994.89	2,746,239.90	2,750,188.20
US TREASURY N/B DTD 09/30/2025 3.625% 09/30/2030	91282CPA3	290,000.00	AA+	Aa1	10/30/25	10/31/25	288,753.91	3.72	2,685.89	288,794.61	288,878.57
US TREASURY N/B DTD 09/30/2025 3.625% 09/30/2030	91282CPA3	1,150,000.00	AA+	Aa1	09/29/25	09/30/25	1,143,980.47	3.74	10,650.93	1,144,265.82	1,145,552.95

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 11/16/2020 0.875% 11/15/2030	91282CAV3	2,000,000.00	AA+	Aa1	01/05/21	01/06/21	1,986,718.75	0.95	2,272.10	1,993,436.85	1,748,360.00
US TREASURY N/B DTD 11/30/2023 4.375% 11/30/2030	91282CJM4	840,000.00	AA+	Aa1	12/07/23	12/08/23	851,353.13	4.15	3,230.77	848,323.74	864,182.76
US TREASURY N/B DTD 11/30/2023 4.375% 11/30/2030	91282CJM4	2,040,000.00	AA+	Aa1	07/14/25	07/15/25	2,074,106.25	4.03	7,846.15	2,071,441.67	2,098,729.56
US TREASURY N/B DTD 12/31/2025 3.625% 12/31/2030	91282CPR6	1,790,000.00	AA+	Aa1	12/30/25	12/31/25	1,785,105.47	3.69	179.25	1,785,114.56	1,781,468.86
US TREASURY N/B DTD 01/31/2024 4.000% 01/31/2031	91282CJX0	690,000.00	AA+	Aa1	01/30/25	01/31/25	676,253.91	4.38	11,550.00	678,137.72	697,950.87
US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031	912810FP8	980,000.00	AA+	Aa1	12/06/22	12/08/22	1,099,552.34	3.64	19,896.26	1,054,785.16	1,053,614.66
US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031	912810FP8	2,345,000.00	AA+	Aa1	08/16/23	08/17/23	2,517,394.14	4.22	47,608.92	2,462,761.75	2,521,149.37
US TREASURY N/B DTD 07/01/2024 4.250% 06/30/2031	91282CKW0	1,865,000.00	AA+	Aa1	07/01/24	07/02/24	1,842,634.57	4.45	218.96	1,846,861.68	1,907,253.44
US TREASURY N/B DTD 07/31/2024 4.125% 07/31/2031	91282CLD1	3,525,000.00	AA+	Aa1	08/01/24	08/02/24	3,577,599.61	3.88	60,849.35	3,568,088.13	3,582,281.25
US TREASURY N/B DTD 11/15/2021 1.375% 11/15/2031	91282CDJ7	600,000.00	AA+	Aa1	01/30/23	01/31/23	503,812.50	3.51	1,071.13	535,755.14	522,633.00
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	1,900,000.00	AA+	Aa1	10/02/23	10/02/23	1,656,339.84	4.70	7,092.20	1,719,963.93	1,791,492.90
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	2,050,000.00	AA+	Aa1	07/01/24	07/02/24	1,833,628.91	4.48	7,652.11	1,869,267.55	1,932,926.55
US TREASURY N/B DTD 08/15/2022 2.750% 08/15/2032	91282CFF3	3,065,000.00	AA+	Aa1	01/04/23	01/06/23	2,829,497.85	3.71	31,836.85	2,902,718.95	2,857,033.62
US TREASURY N/B DTD 09/30/2025 3.875% 09/30/2032	91282CNZ0	1,500,000.00	AA+	Aa1	10/01/25	10/02/25	1,499,589.84	3.88	14,850.62	1,499,602.85	1,495,371.00

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U.S. Treasury Bond / Note											
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	855,000.00	AA+	Aa1	12/07/23	12/08/23	853,897.85	4.14	4,579.09	854,152.71	864,785.47
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	2,505,000.00	AA+	Aa1	08/16/23	08/17/23	2,484,059.77	4.23	13,415.94	2,489,440.50	2,533,669.72
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	4,490,000.00	AA+	Aa1	10/02/24	10/03/24	4,622,069.14	3.70	24,046.93	4,604,272.50	4,541,388.05
US TREASURY N/B DTD 02/15/2023 3.500% 02/15/2033	91282CGM7	1,835,000.00	AA+	Aa1	10/02/23	10/02/23	1,672,932.23	4.67	24,258.90	1,711,839.85	1,783,319.06
US TREASURY N/B DTD 05/15/2023 3.375% 05/15/2033	91282CHC8	1,140,000.00	AA+	Aa1	08/01/23	08/01/23	1,079,660.16	4.03	4,995.37	1,094,580.56	1,095,958.38
US TREASURY N/B DTD 05/15/2023 3.375% 05/15/2033	91282CHC8	2,000,000.00	AA+	Aa1	07/01/24	07/02/24	1,838,359.38	4.49	8,763.81	1,861,421.24	1,922,734.00
US TREASURY N/B DTD 08/15/2023 3.875% 08/15/2033	91282CHT1	735,000.00	AA+	Aa1	08/30/23	08/31/23	720,587.11	4.12	10,757.86	723,971.38	728,884.80
US TREASURY N/B DTD 08/15/2023 3.875% 08/15/2033	91282CHT1	2,890,000.00	AA+	Aa1	09/04/24	09/05/24	2,914,723.05	3.76	42,299.63	2,911,579.77	2,865,955.20
US TREASURY N/B DTD 11/15/2023 4.500% 11/15/2033	91282CJJ1	825,000.00	AA+	Aa1	12/07/23	12/08/23	850,330.08	4.12	4,820.10	845,871.79	851,844.68
US TREASURY N/B DTD 11/15/2023 4.500% 11/15/2033	91282CJJ1	1,435,000.00	AA+	Aa1	01/03/24	01/05/24	1,502,882.23	3.92	8,384.05	1,491,196.50	1,481,693.47
US TREASURY N/B DTD 02/15/2024 4.000% 02/15/2034	91282CJZ5	1,365,000.00	AA+	Aa1	04/09/24	04/11/24	1,325,276.37	4.37	20,623.37	1,331,074.00	1,360,734.38
US TREASURY N/B DTD 05/15/2024 4.375% 05/15/2034	91282CKO3	1,845,000.00	AA+	Aa1	07/01/24	07/02/24	1,829,360.74	4.48	10,480.06	1,831,323.38	1,885,431.33
US TREASURY N/B DTD 08/15/2024 3.875% 08/15/2034	91282CLF6	2,900,000.00	AA+	Aa1	09/04/24	09/05/24	2,922,089.84	3.78	42,445.99	2,919,620.99	2,855,366.10
US TREASURY N/B DTD 05/15/2025 4.250% 05/15/2035	91282CNC1	525,000.00	AA+	Aa1	05/15/25	05/15/25	514,479.49	4.50	2,896.93	515,016.68	529,347.53

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U.S. Treasury Bond / Note											
US TREASURY N/B DTD 05/15/2025 4.250% 05/15/2035	91282CNC1	2,500,000.00	AA+	Aa1	06/04/25	06/05/25	2,473,242.19	4.38	13,794.89	2,474,504.73	2,520,702.50
US TREASURY N/B DTD 08/15/2025 4.250% 08/15/2035	91282CNT4	1,500,000.00	AA+	Aa1	10/01/25	10/02/25	1,517,343.75	4.11	24,079.48	1,516,990.47	1,510,782.00

Security Type Sub-Total		147,360,000.00					145,360,756.08	3.07	1,007,478.08	146,661,769.53	146,522,233.28
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Federal Agency Commercial Mortgage-Backed Security											
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	2,048,418.98	AA+	Aa1	05/19/23	05/24/23	1,985,366.08	4.29	5,713.38	2,032,218.24	2,036,997.00
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	3,100,000.00	AA+	Aa1	08/16/23	08/18/23	2,924,171.88	4.94	8,328.67	3,039,809.03	3,078,572.80
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	1,760,000.00	AA+	Aa1	08/16/23	08/18/23	1,659,418.75	4.93	4,756.40	1,724,072.71	1,747,005.92
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	2,735,000.00	AA+	Aa1	08/17/23	08/22/23	2,557,652.34	4.97	7,104.16	2,666,523.03	2,709,600.05
FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	2,598,990.36	AA+	Aa1	09/20/23	09/28/23	2,558,204.41	5.19	10,395.96	2,576,698.28	2,642,370.11
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	1,462,117.45	AA+	Aa1	09/07/23	09/14/23	1,440,251.50	5.01	5,665.71	1,450,266.21	1,483,670.52
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	2,277,527.61	AA+	Aa1	07/19/23	07/27/23	2,277,470.67	4.78	9,066.46	2,277,498.82	2,297,510.64
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	3,000,000.00	AA+	Aa1	07/13/23	07/20/23	3,029,964.00	4.59	12,047.50	3,015,091.73	3,060,489.00
FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BODE6	2,768,185.23	AA+	Aa1	07/18/23	07/31/23	2,721,255.84	4.58	9,644.82	2,744,014.24	2,785,453.17
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	844,662.60	AA+	Aa1	09/19/23	09/28/23	844,658.38	5.27	3,710.88	844,660.50	856,878.11
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	3,000,000.00	AA+	Aa1	09/07/23	09/14/23	2,955,621.00	4.99	11,625.00	2,974,804.68	3,050,265.00

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Federal Agency Commercial Mortgage-Backed Security											
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HA074	3,150,000.00	AA+	Aa1	10/11/23	10/19/23	3,080,901.60	5.25	12,442.50	3,109,972.79	3,215,497.95
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	2,365,000.00	AA+	Aa1	10/25/23	10/31/23	2,289,596.71	5.60	9,558.54	2,319,621.62	2,423,406.04
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	3,000,000.00	AA+	Aa1	09/20/23	09/28/23	2,964,141.00	5.07	12,000.00	2,978,881.44	3,063,162.00
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	1,200,000.00	AA+	Aa1	11/14/23	11/21/23	1,196,530.80	5.14	5,069.00	1,197,906.28	1,233,834.00
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	1,745,000.00	AA+	Aa1	11/28/23	12/07/23	1,739,986.62	4.93	7,067.25	1,741,955.54	1,786,705.50
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	1,580,000.00	AA+	Aa1	12/11/23	12/21/23	1,594,754.04	4.79	6,583.33	1,589,122.80	1,622,701.08
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	1,790,000.00	AA+	Aa1	01/10/24	01/18/24	1,807,880.31	4.50	7,046.63	1,801,302.97	1,827,627.59
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	1,800,000.00	AA+	Aa1	02/01/24	02/08/24	1,817,998.20	4.34	6,858.00	1,811,478.33	1,830,533.40
FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5	2,170,000.00	AA+	Aa1	03/19/24	03/28/24	2,222,394.65	4.83	9,765.00	2,205,305.24	2,255,033.62
FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5	2,685,000.00	AA+	Aa1	03/05/24	03/14/24	2,765,512.41	4.67	11,981.81	2,737,977.06	2,788,831.63
FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0	3,050,000.00	AA+	Aa1	02/14/24	02/22/24	3,132,167.00	4.79	13,725.00	3,103,522.46	3,168,538.25
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	1,700,000.00	AA+	Aa1	04/23/24	04/30/24	1,706,900.30	5.09	7,338.33	1,704,823.48	1,760,792.00
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	2,645,000.00	AA+	Aa1	07/16/24	07/25/24	2,661,242.94	4.58	10,403.67	2,657,000.82	2,704,888.09
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	3,116,883.22	AA+	Aa1	06/05/24	06/13/24	3,116,873.87	4.80	12,475.33	3,116,883.22	3,193,081.67

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Federal Agency Commercial Mortgage-Backed Security											
FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4	1,125,000.00	AA+	Aa1	09/04/24	09/12/24	1,147,477.50	4.06	4,226.25	1,141,913.54	1,144,006.88
FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0	1,880,000.00	AA+	Aa1	10/08/24	10/16/24	1,917,575.56	4.34	7,505.90	1,909,150.13	1,928,774.72
FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6	3,235,000.00	AA+	Aa1	11/19/24	11/27/24	3,251,844.65	4.67	12,918.43	3,248,574.79	3,319,300.87
FHMS K533 A2 DTD 01/01/2025 4.230% 12/01/2029	3137HHW23	1,990,000.00	AA+	Aa1	01/07/25	01/16/25	1,938,576.41	4.82	7,014.75	1,947,584.89	2,005,410.56
FHMS K546 A2 DTD 09/01/2025 4.361% 05/01/2030	3137HN4R6	2,100,000.00	AA+	Aa1	09/09/25	09/18/25	2,131,470.60	4.01	7,631.75	2,129,721.38	2,124,286.50
Security Type Sub-Total		67,921,785.45					67,437,860.02	4.80	259,670.41	67,798,356.25	69,145,224.67
Federal Agency Bond / Note											
FANNIE MAE DTD 04/26/2016 2.125% 04/24/2026	3135G0K36	3,050,000.00	AA+	Aa1	04/25/16	04/26/16	3,026,149.00	2.21	12,062.33	3,049,250.93	3,035,970.00
FEDERAL HOME LOAN BANK DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	1,000,000.00	AA+	Aa1	03/06/19	03/08/19	1,025,300.00	2.95	4,062.50	1,007,507.31	994,254.00
FEDERAL HOME LOAN BANK DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	3,000,000.00	AA+	Aa1	01/07/19	01/09/19	3,065,400.00	2.99	12,187.50	3,019,083.45	2,982,762.00
FANNIE MAE DTD 08/05/2020 0.875% 08/05/2030	3135G05O2	2,500,000.00	AA+	Aa1	09/02/20	09/03/20	2,471,875.00	0.99	8,871.53	2,486,976.83	2,205,715.00
FANNIE MAE DTD 08/05/2020 0.875% 08/05/2030	3135G05O2	2,810,000.00	AA+	Aa1	08/05/20	08/06/20	2,795,163.20	0.93	9,971.60	2,803,181.42	2,479,223.66
FEDERAL HOME LOAN BANK DTD 08/25/2022 3.375% 09/10/2032	3130AT4C8	1,115,000.00	AA+	Aa1	11/03/22	11/04/22	983,864.85	4.89	11,602.97	1,025,912.41	1,074,492.05
Security Type Sub-Total		13,475,000.00					13,367,752.05	2.22	58,758.43	13,391,912.35	12,772,416.71
Corporate Note											

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Corporate Note											
BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	2,105,000.00	A+	Aa2	08/17/23	08/21/23	2,104,873.70	5.53	42,974.63	2,104,973.38	2,124,111.30
JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	735,000.00	AA-	Aa2	08/08/24	08/09/24	744,819.60	4.50	2,399.57	738,843.38	742,928.45
JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	3,000,000.00	AA-	Aa2	12/05/23	12/08/23	3,000,000.00	5.11	9,794.17	3,000,000.00	3,032,361.00
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	445,000.00	A	A2	01/19/22	01/24/22	444,243.50	1.99	4,001.29	444,842.03	436,998.01
BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	3,360,000.00	A	Aa3	01/26/22	01/28/22	3,370,819.20	1.98	29,656.67	3,362,162.61	3,297,756.00
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	2,300,000.00	A+	A1	05/21/25	05/22/25	2,314,467.00	5.08	13,835.78	2,305,708.42	2,312,054.30
HOME DEPOT INC (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	3,155,000.00	A	A2	01/25/23	01/27/23	2,977,026.45	4.15	26,256.61	3,089,554.42	3,105,147.85
BANK OF NY MELLON CORP (CALLABLE) DTD 02/07/2017 3.442% 02/07/2028	06406RAB3	1,560,000.00	A	Aa3	08/06/24	08/07/24	1,515,602.40	4.33	21,478.08	1,532,578.73	1,552,435.56
KENVUE INC (CALLABLE) DTD 10/17/2023 5.050% 03/22/2028	49177JAF9	1,800,000.00	A	A2	06/27/25	06/30/25	1,842,498.00	4.12	24,997.50	1,834,764.51	1,838,966.40
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,010,000.00	A	A1	07/11/23	07/14/23	1,008,495.10	4.98	23,192.13	1,009,236.68	1,037,197.28
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,205,000.00	A	A1	07/13/23	07/17/23	1,221,363.90	4.64	27,669.81	1,213,313.99	1,237,448.24
SALESFORCE INC (CALLABLE) DTD 07/12/2021 1.500% 07/15/2028	79466LAH7	2,750,000.00	A+	A1	08/05/24	08/06/24	2,475,385.00	4.28	19,020.83	2,567,914.30	2,605,506.75
PACCAR FINANCIAL CORP DTD 08/10/2023 4.950% 08/10/2028	69371RS64	2,290,000.00	A+	A1	08/18/23	08/22/23	2,284,870.40	5.00	44,397.38	2,287,306.10	2,354,742.88
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 08/25/2025 4.150% 08/25/2028	63743HFZ0	1,250,000.00	NR	A2	08/19/25	08/25/25	1,248,600.00	4.19	18,156.25	1,248,755.55	1,256,540.00

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Corporate Note											
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	1,480,000.00	A+	Aa3	05/01/24	05/03/24	1,508,623.20	5.30	21,948.24	1,498,379.50	1,552,036.04
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	3,000,000.00	A+	Aa3	09/26/23	09/29/23	3,000,000.00	5.80	44,489.67	3,000,000.00	3,146,019.00
ALPHABET INC (CALLABLE) DTD 11/06/2025 3.875% 11/15/2028	02079KAV9	415,000.00	AA+	Aa2	11/03/25	11/06/25	414,643.10	3.91	2,456.86	414,660.49	417,024.37
JPMORGAN CHASE & CO (CALLABLE) DTD 01/24/2025 4.915% 01/24/2029	46647PEU6	1,125,000.00	A	A1	03/12/25	03/13/25	1,131,738.75	4.74	24,114.22	1,129,947.24	1,145,913.75
BANK OF AMERICA CORP (CALLABLE) DTD 01/24/2025 4.979% 01/24/2029	06051GMK2	2,415,000.00	A-	A1	04/01/25	04/02/25	2,441,758.20	4.66	52,439.24	2,434,977.15	2,460,194.31
STATE STREET CORP (CALLABLE) DTD 08/20/2024 4.530% 02/20/2029	857477CN1	1,295,000.00	A	Aa3	08/14/24	08/20/24	1,295,000.00	4.53	21,347.00	1,295,000.00	1,311,667.95
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	04636NAL7	2,450,000.00	A+	A1	06/26/25	06/27/25	2,504,488.00	4.19	41,258.68	2,497,198.78	2,515,451.75
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	5,000,000.00	AA-	A1	11/07/25	11/10/25	5,132,500.00	3.98	84,201.39	5,127,011.72	5,132,060.00
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	290,000.00	AA-	Aa3	03/05/24	03/14/24	289,475.10	4.74	4,051.14	289,650.66	296,444.38
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,070,000.00	A+	A1	04/03/24	04/05/24	1,071,412.40	4.77	12,412.00	1,070,950.88	1,097,285.00
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,310,000.00	A+	A1	04/01/24	04/04/24	1,308,048.10	4.83	15,196.00	1,308,676.48	1,343,405.00
MASTERCARD INC (CALLABLE) DTD 05/31/2019 2.950% 06/01/2029	57636OAM6	2,500,000.00	A+	Aa3	06/26/24	06/27/24	2,296,850.00	4.82	6,145.83	2,354,175.53	2,421,610.00
PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1	1,535,000.00	A+	A1	07/15/24	07/17/24	1,532,620.75	4.53	31,467.50	1,533,264.21	1,565,049.16
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	440,000.00	A+	A1	08/06/24	08/09/24	439,106.80	4.60	7,896.78	439,336.10	447,144.72

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Corporate Note											
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	960,000.00	A+	A1	08/07/24	08/09/24	958,896.00	4.58	17,229.33	959,182.33	975,588.48
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	1,100,000.00	A+	A1	08/08/24	08/09/24	1,095,479.00	4.64	19,741.94	1,096,640.24	1,117,861.80
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	535,000.00	A+	Aa3	08/12/24	08/14/24	533,828.35	4.25	8,551.08	534,129.26	540,185.22
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	1,865,000.00	A+	Aa3	08/13/24	08/14/24	1,867,722.90	4.17	29,808.92	1,867,028.92	1,883,075.58
PEPSICO INC (CALLABLE) DTD 02/07/2025 4.600% 02/07/2030	713448GB8	550,000.00	A+	A1	02/05/25	02/07/25	549,076.00	4.64	10,120.00	549,227.90	562,546.05
WALMART INC (CALLABLE) DTD 04/28/2025 4.350% 04/28/2030	931142FN8	895,000.00	AA	Aa2	04/23/25	04/28/25	893,451.65	4.39	6,813.19	893,642.35	909,120.41
WALMART INC (CALLABLE) DTD 04/28/2025 4.350% 04/28/2030	931142FN8	4,000,000.00	AA	Aa2	05/01/25	05/02/25	4,035,800.00	4.15	30,450.00	4,031,361.80	4,063,108.00
NATIONAL SECS CLEARING (CALLABLE) DTD 05/20/2025 4.700% 05/20/2030	637639AO8	500,000.00	AA+	Aa1	06/26/25	06/27/25	508,390.00	4.32	2,676.39	507,579.99	510,874.50
NATIONAL SECS CLEARING (CALLABLE) DTD 05/20/2025 4.700% 05/20/2030	637639AO8	4,400,000.00	AA+	Aa1	06/26/25	06/27/25	4,473,436.00	4.32	23,552.22	4,466,341.35	4,495,695.60
HOME DEPOT INC (CALLABLE) DTD 09/15/2025 3.950% 09/15/2030	437076DJ8	545,000.00	A	A2	09/08/25	09/15/25	543,043.45	4.03	6,338.65	543,150.80	543,743.23
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 4.100% 11/05/2030	66989HAY4	4,560,000.00	AA-	Aa3	11/03/25	11/05/25	4,546,320.00	4.17	29,082.67	4,546,724.65	4,555,139.04
ALPHABET INC (CALLABLE) DTD 11/06/2025 4.100% 11/15/2030	02079KAW7	2,400,000.00	AA+	Aa2	11/17/25	11/17/25	2,403,912.00	4.06	15,033.33	2,403,828.82	2,407,365.60
AMAZON.COM INC (CALLABLE) DTD 11/20/2025 4.100% 11/20/2030	023135CT1	5,000,000.00	AA	A1	11/19/25	11/20/25	5,009,600.00	4.06	23,347.22	5,009,405.01	5,005,450.00
Security Type Sub-Total		78,600,000.00					78,338,284.00	4.39	900,000.19	78,541,426.26	79,355,252.96

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Certificate of Deposit											
COOPERAT RABOBANK UA/NY DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	3,000,000.00	A-1	P-1	07/17/23	07/20/23	3,000,000.00	5.08	69,426.67	3,000,000.00	3,027,342.00
Security Type Sub-Total		3,000,000.00					3,000,000.00	5.08	69,426.67	3,000,000.00	3,027,342.00
Bank Note											
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	1,020,000.00	A+	Aa3	05/28/24	05/30/24	1,020,000.00	5.50	5,458.13	1,020,000.00	1,040,350.02
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	1,980,000.00	A+	Aa3	05/30/24	05/31/24	1,984,177.80	5.45	10,595.20	1,981,902.04	2,019,502.98
Security Type Sub-Total		3,000,000.00					3,004,177.80	5.47	16,053.33	3,001,902.04	3,059,853.00
Asset-Backed Security											
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	371,784.39	AAA	NR	11/07/23	11/14/23	371,744.31	5.54	915.42	371,761.75	375,879.22
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	517,686.86	AAA	NR	11/03/23	11/13/23	517,618.78	5.54	1,274.66	517,646.78	522,904.11
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	1,105,000.00	NR	Aaa	12/07/23	12/14/23	1,104,851.60	4.98	2,445.73	1,104,911.46	1,116,469.90
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	244,548.19	NR	Aaa	01/09/24	01/17/24	244,499.01	4.85	494.19	244,517.19	246,040.42
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2029	161571HV9	2,825,000.00	AAA	NR	01/24/24	01/31/24	2,824,569.75	4.60	5,775.56	2,824,728.10	2,850,309.18
KCOT 2025-1A A3 DTD 02/19/2025 4.670% 06/15/2029	50117FAC5	1,260,000.00	NR	Aaa	02/11/25	02/19/25	1,259,956.78	4.67	2,615.20	1,259,967.89	1,279,338.48
USAOT 2025-A A3 DTD 10/09/2025 3.950% 12/17/2029	90327HAC3	785,000.00	AAA	Aaa	10/02/25	10/09/25	784,931.08	3.95	1,378.11	784,936.77	786,953.87
HART 2025-B A3 DTD 06/11/2025 4.360% 12/17/2029	44935XAD7	805,000.00	AAA	NR	06/03/25	06/11/25	804,927.31	4.36	1,559.91	804,935.68	812,685.34

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Asset-Backed Security											
HAROT 2025-3 A3 DTD 08/12/2025 4.040% 02/21/2030	43813QAD1	1,920,000.00	AAA	Aaa	08/05/25	08/12/25	1,919,959.87	4.04	2,154.67	1,919,963.47	1,930,963.20
ALLYA 2025-1 A3 DTD 10/16/2025 3.960% 03/15/2030	02008KAC7	705,000.00	AAA	NR	10/07/25	10/16/25	704,899.33	3.96	1,240.80	704,904.56	707,164.35
TAOT 2025-C A3 DTD 07/30/2025 4.110% 03/15/2030	89238VAD0	1,390,000.00	AAA	Aaa	07/22/25	07/30/25	1,389,853.49	4.11	2,539.07	1,389,866.01	1,399,636.87
VALET 2025-2 A3 DTD 11/25/2025 3.920% 03/20/2030	92869QAD1	1,205,000.00	NR	Aaa	11/18/25	11/25/25	1,204,797.80	3.92	1,443.32	1,204,803.49	1,207,972.74
FORDO 2025-B A3 DTD 09/26/2025 3.910% 04/15/2030	34532BAG6	1,320,000.00	NR	Aaa	09/23/25	09/26/25	1,319,857.57	3.91	2,293.87	1,319,869.90	1,324,666.20
HART 2025-C A3 DTD 09/17/2025 3.880% 04/15/2030	44935JAD8	1,635,000.00	AAA	NR	09/09/25	09/17/25	1,634,733.17	3.88	2,819.47	1,634,754.91	1,638,418.79
GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9	540,000.00	AAA	Aaa	05/06/25	05/14/25	539,920.51	4.28	963.00	539,930.25	544,092.66
HAROT 2025-4 A3 DTD 11/12/2025 3.980% 06/17/2030	43814XAD5	1,490,000.00	AAA	NR	11/05/25	11/12/25	1,489,711.54	3.98	2,635.64	1,489,720.30	1,497,910.41
TAOT 2025-D A3 DTD 10/23/2025 3.840% 06/17/2030	89231GAD0	1,770,000.00	AAA	NR	10/15/25	10/23/25	1,769,796.45	3.84	3,020.80	1,769,804.36	1,771,895.67
CHAOT 2025-1A A3 DTD 07/30/2025 4.290% 06/25/2030	16145NAC5	940,000.00	NR	Aaa	07/23/25	07/30/25	939,908.16	4.29	672.10	939,915.80	947,812.34
COPAR 2025-1 A3 DTD 11/05/2025 3.850% 07/15/2030	14043YAD7	795,000.00	AAA	NR	10/28/25	11/05/25	794,831.62	3.85	1,360.33	794,838.03	795,369.67
AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1	1,925,000.00	AAA	NR	07/15/25	07/22/25	1,924,722.61	4.30	3,678.89	1,924,746.43	1,949,973.03
CHAIT 2025-A1 A DTD 07/25/2025 4.160% 07/15/2030	161571HZ0	2,710,000.00	AAA	NR	07/18/25	07/25/25	2,709,945.53	4.16	5,010.49	2,709,955.23	2,736,338.49
COMET 2025-A1 A DTD 09/16/2025 3.820% 09/15/2030	14041NGF2	2,050,000.00	AAA	NR	09/09/25	09/16/25	2,049,611.32	3.82	3,480.44	2,049,638.57	2,051,174.65

Managed Account Detail of Securities Held

For the Month Ending **December 31, 2025**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
HART 2025-D A3 DTD 11/12/2025 3.990% 09/16/2030	44891XAD9	1,545,000.00	AAA	NR	11/05/25	11/12/25	1,544,869.29	3.99	2,739.80	1,544,874.19	1,550,934.35
CHAOT 2025-2A A3 DTD 10/29/2025 3.860% 10/25/2030	16144MAD6	1,090,000.00	NR	Aaa	10/17/25	10/29/25	1,089,956.84	3.86	701.23	1,089,961.73	1,090,802.24
Security Type Sub-Total		30,944,019.43					30,940,473.72	4.19	53,212.70	30,940,952.85	31,135,706.18
Managed Account Sub-Total		344,300,804.89					341,449,303.67	3.83	2,364,599.81	343,336,319.28	345,018,028.80
Securities Sub-Total		\$344,300,804.89					\$341,449,303.67	3.83%	\$2,364,599.81	\$343,336,319.28	\$345,018,028.80
Accrued Interest											\$2,364,599.81
Total Investments											\$347,382,628.61

Managed Account Security Transactions & Interest

For the Month Ending **December 31, 2025**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
BUY										
12/30/25	12/31/25	US TREASURY N/B DTD 12/31/2025 3.625% 12/31/2030	91282CPR6	1,790,000.00	(1,785,105.47)	0.00	(1,785,105.47)			
Transaction Type Sub-Total				1,790,000.00	(1,785,105.47)	0.00	(1,785,105.47)			
INTEREST										
12/01/25	12/01/25	MONEY MARKET FUND DTD 01/01/2010 0.000% --	MONEY0002		0.00	4,183.16	4,183.16			
12/01/25	12/01/25	MASTERCARD INC (CALLABLE) DTD 05/31/2019 2.950% 06/01/2029	57636QAM6		0.00	36,875.00	36,875.00			
12/01/25	12/25/25	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45		0.00	9,079.08	9,079.08			
12/01/25	12/25/25	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74		0.00	12,442.50	12,442.50			
12/01/25	12/25/25	FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56		0.00	10,403.67	10,403.67			
12/01/25	12/25/25	FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9		0.00	6,583.33	6,583.33			
12/01/25	12/25/25	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1		0.00	5,726.10	5,726.10			
12/01/25	12/25/25	FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5		0.00	7,046.63	7,046.63			
12/01/25	12/25/25	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7		0.00	7,067.25	7,067.25			
12/01/25	12/25/25	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4		0.00	9,558.54	9,558.54			
12/01/25	12/25/25	FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44		0.00	4,756.40	4,756.40			
12/01/25	12/25/25	FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0		0.00	12,476.82	12,476.82			
12/01/25	12/25/25	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2		0.00	12,000.00	12,000.00			
12/01/25	12/25/25	FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BQDE6		0.00	9,646.96	9,646.96			

Managed Account Security Transactions & Interest

For the Month Ending **December 31, 2025**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale
Trade	Settle							Cost	Amort Cost	Method
INTEREST										
12/01/25	12/25/25	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3		0.00	3,729.57	3,729.57			
12/01/25	12/25/25	FHMS K546 A2 DTD 09/01/2025 4.361% 05/01/2030	3137HN4R6		0.00	7,631.75	7,631.75			
12/01/25	12/25/25	FHMS K533 A2 DTD 01/01/2025 4.230% 12/01/2029	3137HHW23		0.00	7,014.75	7,014.75			
12/01/25	12/25/25	FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4		0.00	6,858.00	6,858.00			
12/01/25	12/25/25	FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3		0.00	7,104.16	7,104.16			
12/01/25	12/25/25	FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4		0.00	4,226.25	4,226.25			
12/01/25	12/25/25	FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4		0.00	10,475.27	10,475.27			
12/01/25	12/25/25	FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXOY1		0.00	8,328.67	8,328.67			
12/01/25	12/25/25	FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8		0.00	5,673.17	5,673.17			
12/01/25	12/25/25	FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6		0.00	12,918.43	12,918.43			
12/01/25	12/25/25	FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3		0.00	7,338.33	7,338.33			
12/01/25	12/25/25	FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4		0.00	5,069.00	5,069.00			
12/01/25	12/25/25	FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5		0.00	9,765.00	9,765.00			
12/01/25	12/25/25	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6		0.00	11,625.00	11,625.00			
12/01/25	12/25/25	FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0		0.00	13,725.00	13,725.00			
12/01/25	12/25/25	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2		0.00	12,047.50	12,047.50			
12/01/25	12/25/25	FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0		0.00	7,505.90	7,505.90			

Managed Account Security Transactions & Interest

For the Month Ending **December 31, 2025**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale	
Trade	Settle				Proceeds	Interest		Cost	Amort Cost		Method
INTEREST											
12/01/25	12/25/25	FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5		0.00	11,981.81	11,981.81				
12/08/25	12/08/25	JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8		0.00	95,429.25	95,429.25				
12/08/25	12/08/25	CCCIT 2023-A1 A1 DTD 12/11/2023 5.230% 12/08/2027	17305EGW9		0.00	17,651.25	17,651.25				
12/15/25	12/15/25	KCOT 2025-1A A3 DTD 02/19/2025 4.670% 06/15/2029	50117FAC5		0.00	4,903.50	4,903.50				
12/15/25	12/15/25	CHAIT 2025-A1 A DTD 07/25/2025 4.160% 07/15/2030	161571HZ0		0.00	9,394.67	9,394.67				
12/15/25	12/15/25	AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1		0.00	6,897.92	6,897.92				
12/15/25	12/15/25	HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4		0.00	2,563.70	2,563.70				
12/15/25	12/15/25	HART 2025-D A3 DTD 11/12/2025 3.990% 09/16/2030	44891XAD9		0.00	5,650.84	5,650.84				
12/15/25	12/15/25	USAOT 2025-A A3 DTD 10/09/2025 3.950% 12/17/2029	90327HAC3		0.00	2,583.96	2,583.96				
12/15/25	12/15/25	FORDO 2025-B A3 DTD 09/26/2025 3.910% 04/15/2030	34532BAG6		0.00	4,301.00	4,301.00				
12/15/25	12/15/25	HAROT 2025-4 A3 DTD 11/12/2025 3.980% 06/17/2030	43814XAD5		0.00	5,436.02	5,436.02				
12/15/25	12/15/25	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8		0.00	4,585.75	4,585.75				
12/15/25	12/15/25	TAOT 2025-D A3 DTD 10/23/2025 3.840% 06/17/2030	89231GAD0		0.00	5,664.00	5,664.00				
12/15/25	12/15/25	HART 2025-C A3 DTD 09/17/2025 3.880% 04/15/2030	44935JAD8		0.00	5,286.50	5,286.50				
12/15/25	12/15/25	ALLYA 2025-1 A3 DTD 10/16/2025 3.960% 03/15/2030	02008KAC7		0.00	2,326.50	2,326.50				
12/15/25	12/15/25	HART 2025-B A3 DTD 06/11/2025 4.360% 12/17/2029	44935XAD7		0.00	2,924.83	2,924.83				

Managed Account Security Transactions & Interest

For the Month Ending **December 31, 2025**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	12/15/25	12/15/25	COPAR 2025-1 A3 DTD 11/05/2025 3.850% 07/15/2030	14043YAD7		0.00	3,400.83	3,400.83			
	12/15/25	12/15/25	COMET 2025-A1 A DTD 09/16/2025 3.820% 09/15/2030	14041NGF2		0.00	6,525.83	6,525.83			
	12/15/25	12/15/25	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2029	161571HV9		0.00	10,829.17	10,829.17			
	12/15/25	12/15/25	TAOT 2025-C A3 DTD 07/30/2025 4.110% 03/15/2030	89238VAD0		0.00	4,760.75	4,760.75			
	12/15/25	12/15/25	TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4		0.00	1,822.02	1,822.02			
	12/16/25	12/16/25	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7		0.00	1,054.72	1,054.72			
	12/16/25	12/16/25	GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9		0.00	1,926.00	1,926.00			
	12/20/25	12/20/25	VALET 2025-2 A3 DTD 11/25/2025 3.920% 03/20/2030	92869OAD1		0.00	3,280.28	3,280.28			
	12/21/25	12/21/25	HAROT 2025-3 A3 DTD 08/12/2025 4.040% 02/21/2030	43813QAD1		0.00	6,464.00	6,464.00			
	12/25/25	12/25/25	CHAOT 2025-1A A3 DTD 07/30/2025 4.290% 06/25/2030	16145NAC5		0.00	3,360.50	3,360.50			
	12/25/25	12/25/25	CHAOT 2025-2A A3 DTD 10/29/2025 3.860% 10/25/2030	16144MAD6		0.00	3,506.17	3,506.17			
	12/31/25	12/31/25	US TREASURY N/B DTD 12/31/2020 0.625% 12/31/2027	91282CBB6		0.00	6,250.00	6,250.00			
	12/31/25	12/31/25	US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2029	91282CGB1		0.00	55,218.75	55,218.75			
	12/31/25	12/31/25	US TREASURY N/B DTD 07/01/2024 4.250% 06/30/2031	91282CKW0		0.00	39,631.25	39,631.25			
Transaction Type Sub-Total						0.00	624,492.96	624,492.96			

PAYDOWNS

	12/01/25	12/25/25	FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	19,827.96	19,827.96	0.00	19,827.96	311.16	175.77	
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Managed Account Security Transactions & Interest

For the Month Ending **December 31, 2025**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale
Trade	Settle				Proceeds	Interest		Cost	Amort Cost	
PAYDOWNS										
12/01/25	12/25/25	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	4,253.98	4,253.98	0.00	4,253.98	0.03	0.02	
12/01/25	12/25/25	FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	1,926.28	1,926.28	0.00	1,926.28	28.81	16.12	
12/01/25	12/25/25	FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	373.71	373.71	0.00	373.71	0.01	0.00	
12/01/25	12/25/25	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	3,169.55	3,169.55	0.00	3,169.55	0.08	0.04	
12/01/25	12/25/25	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	4,560.10	4,560.10	0.00	4,560.10	140.37	39.41	
12/01/25	12/25/25	FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BQDE6	317.70	317.70	0.00	317.70	5.39	2.87	
12/08/25	12/08/25	CCCIT 2023-A1 A1 DTD 12/11/2023 5.230% 12/08/2027	17305EGW9	675,000.00	675,000.00	0.00	675,000.00	84.64	44.31	
12/15/25	12/15/25	TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	22,876.97	22,876.97	0.00	22,876.97	2.47	1.41	
12/15/25	12/15/25	HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	37,626.78	37,626.78	0.00	37,626.78	4.95	2.96	
12/16/25	12/16/25	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	16,413.23	16,413.23	0.00	16,413.23	3.30	2.11	
Transaction Type Sub-Total				786,346.26	786,346.26	0.00	786,346.26	581.21	285.02	
Managed Account Sub-Total					(998,759.21)	624,492.96	(374,266.25)	581.21	285.02	
Total Security Transactions					(998,759.21)	\$624,492.96	(\$374,266.25)	\$581.21	\$285.02	

CALIFORNIA JPIA

AGENDA REPORT

To: EXECUTIVE COMMITTEE

From: Alexander Smith, Chief Executive Officer

Date: January 28, 2026

Subject: 2026 Executive Committee Workshop Call for Items

The next Executive Committee Workshop will be held April 16-19, 2026. The Workshop was established to provide extended time to consider operational and strategic issues facing the Authority.

Members of the Executive Committee are encouraged to suggest items for discussion at the Workshop. Proposed items for the agenda should be received by March 19, 2026, to allow sufficient time for development and preparation.

Recommended Action

Receive and file.

CALIFORNIA
JOINT POWERS INSURANCE AUTHORITY

8081 Moody Street, La Palma, California 90623-2045
(800) 229-2343 FAX (562) 860-4992

RESOLUTION NO. 2026-01 WR

A RESOLUTION OF THE EXECUTIVE COMMITTEE OF
THE BOARD OF DIRECTORS OF THE
CALIFORNIA JOINT POWERS INSURANCE AUTHORITY
ALLOWING CERTAIN CLAIMS AND DEMANDS
IN THE TOTAL AMOUNT OF \$23,782,255.51

The Executive Committee of the CALIFORNIA JOINT POWERS INSURANCE AUTHORITY
does find and resolve as follows:

SECTION 1: The Treasurer or his designated representative, hereby certifies, and the
Chief Executive Officer hereby approves the accuracy of the demands set out in Exhibit A,
which is attached hereto and incorporated herein by this reference, and to the availability of
funds for payment thereof.

Jose Gomez, Treasurer

Alexander Smith, Chief Executive Officer

SECTION 2: The list of claims and demands on Exhibit A have been audited as required
by law and that the same are hereby allowed in the amount as hereafter set forth.

ADOPTED AND APPROVED the 28th day of January 2026.

Margaret Finlay, President

I, Tom Chavez, do hereby certify that I am the duly appointed Secretary
of the CALIFORNIA JOINT POWERS INSURANCE AUTHORITY, and the foregoing is a true
and correct copy of Resolution No. 2026-01 WR adopted by the Executive Committee of said
Authority at a regular meeting thereof on the 28th day of January and entered into the minutes
of said meeting.

DATED: January 28, 2026

Tom Chavez, Secretary

California Joint Powers Insurance Authority
Warrant Register
From: 12/1/2025 to 12/31/2025

Bank	Date	Check Number	Payee	Amount	Description
	12/1/2025	20251201	Chase Bank	\$	22,710.00 Business expenses
	12/4/2025	25926	Voided Payment	\$	6,631.22 Voided Payment
	12/4/2025	25927	Voided Payment	\$	1,910.00 Voided Payment
	12/4/2025	25928	Los Altos Trophy	\$	143.09 Office supplies, name badge and plate
	12/4/2025	25929	PEAC Solutions	\$	2,490.38 Printer lease, 12/25
	12/4/2025	25930	Playsafe, LLC	\$	4,975.00 Instructor fees for training workshops, 10/28/25 - 10/29/25
	12/4/2025	25931	Q Document Solutions Inc	\$	291.80 Xerox printer meter, 11/25
	12/4/2025	25932	The Back School of Atlanta	\$	19,370.00 Ergonomic Assessment
	12/4/2025	25933	The Briefing Room LLC	\$	537.92 Annual subscription 11/3/25 - 6/30/26
	12/4/2025	25934	The Standard Insurance Company	\$	7,827.60 AD&D, LIFE, LTD & STD, 12/25
	12/4/2025	25935	Verizon Wireless	\$	16,760.49 Cellphone charge, 10/25; Replacement cellphones
	12/4/2025	25967	Department of Industrial Relations	\$	853,632.51 State assessment, 2025-26
	12/4/2025	EFT1011305	ISO Services, Inc.	\$	6,354.50 Claims administration, 10/1/25 - 12/31/25
	12/4/2025	EFT1011306	Collins + Collins, LLP	\$	4,625.00 Public Works Academy instructor fees, 9/25
	12/4/2025	EFT1011307	OSTS, Inc	\$	42,556.34 Instructor fees for training workshops, 9/25 and 10/25
	12/4/2025	EFT1011308	Arduur Group, Inc.	\$	13,023.84 Land Movement Toolkit Development, 10/25 and 11/25
	12/4/2025	EFT1011309	Burke, Williams & Sorensen, LLP	\$	16,547.78 Curriculum development, 10/25, Employment Hotline, 10/25
	12/4/2025	EFT1011310	Disability Access Consultants, LLC	\$	2,000.00 ADA consulting, 10/25
	12/4/2025	EFT1011311	Dychelon LLC	\$	7,718.60 Instructor fees for training workshops, 10/16/25 - 10/21/25
	12/4/2025	EFT1011312	Sharonda Bishop	\$	3,680.00 SES training + DISC reports
	12/4/2025	EFT1011313	Jack Nadel Inc.	\$	228.20 Office supplies, recognition award
	12/4/2025	EFT1011314	Equation Technologies, Inc.	\$	30,854.00 Accounting software license, 12/25 - 12/26
	12/4/2025	EFT1011315	D. Renee Christensen, Inc	\$	18,552.95 Instructor fees for Supervisor Essential Skills workshop, 10/25
	12/4/2025	EFT1011316	Vision Service Plan - CA	\$	1,468.56 Vision Premium, 12/25
	12/4/2025	EFT1011317	Readiness Network Inc.	\$	16,000.00 Magnus OVEA presentation, 10/21/25 - 10/22/25
	12/4/2025	EFT1011318	CallTower Inc.	\$	101.45 Telephone service, 10/25 - 11/25
	12/4/2025	EFT1011319	Triden Group Corporation	\$	6,375.00 Cyber security assessment
	12/4/2025	EFT1011320	M2C, Inc.	\$	1,864.30 Supervisory Series planning fees
	12/4/2025	EFT1011321	Protegent, Inc.	\$	46,526.91 Mobile device management software license; Tech support and Licensing & renewals, 1/26
	12/4/2025	EFT1011322	Athens Insurance Service Inc.	\$	349,568.75 Workers Compensation Claims administration fee, 12/25
	12/4/2025	EFT1011323	Alliant Insurance Services	\$	24,114.75 LTF 2026 Broker fee 1 of 3
	12/4/2025	EFT1011324	Independent Consulting & Risk Management Services, LLC	\$	4,000.00 Operations consulting and special projects, 11/25
	12/4/2025	EFT1011325	Charles Schwab	\$	1,341.11 401 A Contribution, 12/3/25
	12/4/2025	EFT1011326	Health and Human Resource Center Inc	\$	62.64 Employee Assistance program, 1/26
	12/4/2025	EFT1011327	Delta Dental - PPO	\$	5,849.67 Dental premium, 12/25
	12/4/2025	EFT1011328	6745031200 PARS/CPIA	\$	2,074.13 PARS Excess benefit contribution, 11/15/25 - 11/28/25
	12/4/2025	EFT1011329	Guy Carpenter & Company, LLC	\$	81,020.00 Liability & Workers Compensation program, broker fee payment 4 of 4
	12/10/2025	25936	ACS Billing Service	\$	2,972.80 Sanitation service, 11/25; Water service, 9/9/25 - 11/17/25
	12/10/2025	25937	Atkinson, Andelson, Loya, Ruud & Romo	\$	6,618.95 Instructor fees for training workshops, 9/25
	12/10/2025	25938	BNI Building News	\$	10,490.38 Traffic control handbook
	12/10/2025	Multiple	Retired California JPIA employees	\$	14,207.70 Medicare Part B 4th quarter payment
	12/10/2025	25940	Citi Cards	\$	2,066.46 Office refreshments
	12/10/2025	25942	DLS Group	\$	3,663.79 Office supplies, business cards
	12/10/2025	25944	Exterminetics of Southern California, Inc.	\$	322.43 Pest control, 11/25 and 12/25
	12/10/2025	25945	Jorge L Rodriguez	\$	2,300.00 Janitorial Services, 11/25
	12/10/2025	25948	Smart System Technologies, Inc.	\$	329.70 Security system service, 12/25
	12/10/2025	25949	Southern California Edison Company	\$	3,651.84 Electricity charge, 11/25
	12/10/2025	25950	Southern California Gas Company	\$	17.08 Gas charge, 11/25
	12/10/2025	25951	United Elevator Company	\$	290.00 Elevator maintenance, 12/25
	12/10/2025	25952	Wex Bank	\$	579.84 Authority Vehicle Fuel, 11/25
	12/10/2025	25953	Xerox Corporation	\$	1,503.00 Records Scanning Project, 12/25
	12/10/2025	EFT1011330	Forma Health and Performance Inc.	\$	99,550.00 Instructor fees for training workshops June - November 2025
	12/10/2025	EFT1011331	OSTS, Inc	\$	128,160.93 Instructor fees for training workshops, 10/1/25 - 11/25/25
	12/10/2025	EFT1011332	Harbinger Horizon	\$	24,514.74 Instructor fees for training workshops, 10/21/25 - 11/20/25
	12/10/2025	EFT1011333	Tripepi Smith & Associates, Inc.	\$	5,925.00 Marketing and 2025 RMEF Capstone filming, 11/25
	12/10/2025	EFT1011334	Dychelon LLC	\$	37,501.94 Instructor fees for training workshops, 10/10/25 - 11/21/25
	12/10/2025	EFT1011335	OC CPR Training	\$	97,153.19 Instructor fees for training workshops, 10/19/25 - 11/29/25
	12/10/2025	EFT1011336	Forrest L. Story	\$	3,728.10 Instructor fees for training workshops, 11/5/25 and 11/7/25
	12/10/2025	EFT1011337	Cooperative Personnel Services	\$	54,450.00 Curriculum development
	12/10/2025	EFT1011338	Ergo Solutions, Inc.	\$	2,415.12 Training meeting, 11/12/25; Instructor fees for training workshop, 11/13/25, La Quinta
	12/10/2025	EFT1011339	SSMD Holdings, LLC	\$	19,423.98 Instructor fees for training workshops, 10/17/25 - 10/29/25, and 11/4/25 - 11/6/25
	12/10/2025	EFT1011340	Burke, Williams & Sorensen, LLP	\$	3,240.00 Employment practices liability resources, 10/25; Governance consulting, 10/25
	12/10/2025	EFT1011341	Steven F. Albrecht	\$	2,550.00 Instructor fees for training workshops, 11/5/25 - 11/24/25
	12/10/2025	EFT1011342	Jack Nadel Inc.	\$	3,109.24 Training department supplies, pens
	12/10/2025	EFT1011343	Juve Creative, Inc.	\$	46,948.10 November marketing and graphic design
	12/10/2025	EFT1011344	Sharonda Bishop	\$	3,080.00 SES training + DISC reports

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Bank	Date	Check Number	Payee	Amount	Description
	12/10/2025	EFT1011346	Wood Chipper Safety Shield	\$	10,241.04 Wood Chipper Safety Shield, 12/25
	12/10/2025	EFT1011347	Marshall R. Goodman	\$	2,907.20 Instructor fees for training workshop, Good Governance, 12/3/25
	12/10/2025	EFT1011348	United Site Services of California, Inc.	\$	187.44 Big Sur construction light pole, 12/25
	12/10/2025	EFT1011359	Wilmes LLC	\$	800.00 Instructor fees for training workshop, 12/2/25
	12/17/2025	25954	Athens Insurance Service Inc.	\$	6,631.22 Primary Workers' Comp check 185400 deposited into general account
	12/17/2025	25955	Azusa	\$	1,910.00 Refreshments for training workshops, 8/25 and 9/25
	12/17/2025	Multiple	Participating LTF Committee Members	\$	2,750.00 LTF Committee meeting, 12/10/25
	12/17/2025	25962	NATEC International, Inc.	\$	2,400.00 Instructor fees for training workshop, 12/4/25
	12/17/2025	25963	Public Health Institute	\$	1,092.32 Instructor fees for training workshop series
	12/17/2025	25964	Q Document Solutions Inc	\$	317.81 Xerox printer meter, 12/25
	12/17/2025	25965	Santa Clarita	\$	1,144.32 Reimbursement for training instructor fees, 11/12/25
	12/17/2025	25966	Sedgwick Claims Management Services Inc.	\$	15,040.18 Risk Tech program, 10/25; Training workshops, 10/5/25 - 10/9/25
	12/17/2025	EFT1011360	Burke, Williams & Sorensen, LLP	\$	10,899.11 Curriculum development; Training workshops, 10/22/25 - 10/23/25
	12/17/2025	EFT1011361	34th Street, Inc.	\$	42,393.97 2025 RMEF Keynote speaker fee; Instructor fees for training workshops, 9/4/25 - 10/23/25
	12/17/2025	EFT1011362	Lundberg Enterprises, LLC	\$	98,000.00 Abuse Prevention Program annual fee
	12/17/2025	EFT1011363	Triden Group Corporation	\$	8,214.00 Cyber Assessment, 10/25
	12/17/2025	EFT1011364	Paige McHale Gushchin	\$	2,205.00 Instructor fees for training workshops, 10/25
	12/17/2025	EFT1011365	U.S. Bancorp Asset Management, Inc.	\$	17,020.50 Investment management fee, 11/25
	12/17/2025	EFT1011366	Wilmes LLC	\$	800.00 Instructor fees for training workshop, 10/23/25
	12/17/2025	EFT1011367	Ergo Solutions, Inc.	\$	2,178.28 Instructor fees for training workshop, 11/20/25
	12/17/2025	EFT1011368	Eduardo Armando Montez	\$	2,398.54 Instructor fees for training workshop, 11/20/25
	12/17/2025	EFT1011369	Milliman, Inc.	\$	9,080.00 Actuarial study analysis, 10/25
	12/17/2025	EFT1011370	Disability Access Consultants, LLC	\$	20,000.00 ADA consulting, 11/25; ADA survey, 11/25
	12/17/2025	EFT1011371	HR Interrupted LLC	\$	1,500.00 Instructor fees for training workshop, 12/2/25
	12/17/2025	EFT1011372	Civica Law Group, APC	\$	62.60 Code Enforcement policy development
	12/17/2025	EFT1011373	Harbinger Horizon	\$	5,545.66 Instructor fees for training workshop, 12/2/25 - 12/4/25
	12/17/2025	EFT1011374	The Briefing Room LLC	\$	651.13 Annual subscription 12/4/25 - 6/30/26
	12/17/2025	EFT1011375	OSTS, Inc	\$	2,750.00 Instructor fees for training workshop, 12/2/25 - 12/4/25
	12/17/2025	Multiple	Executive Committee Members	\$	1,925.00 Executive Committee meeting, 12/9/25
	12/17/2025	EFT1011390	Public Agency Retirement Services	\$	7,300.00 2025 Retirement GASB 68, Employee REP fee, 10/25, Employee REP fee, 10/25
	12/17/2025	EFT1011391	Charles Schwab	\$	1,341.11 401 A Contribution, 12/17/25
	12/17/2025	EFT1011392	6745031200 PARS/CJPIA	\$	2,074.13 PARS Excess benefit contribution, 11/29/25 - 12/12/25
	12/17/2025	EFT1011393	James S. Delizia	\$	4,246.17 Consulting, strategic planning session 2
	12/17/2025	EFT1011394	SSMD Holdings, LLC	\$	5,129.38 Instructor fees for training workshops, 12/2/25 - 12/3/25
	12/17/2025	EFT1011395	Wood Chipper Safety Shield	\$	5,120.52 Wood Chipper Safety Shield
	12/17/2025	EFT1011396	Paylocity	\$	140.00 FSA & Cobra administration fees, 11/25
	12/18/2025	25968	John C. Barber	\$	1,217.97 Legals service, 11/25
	12/18/2025	25969	John C. Barber	\$	2,775.84 Legals service, 11/25
	12/18/2025	25970	Mullen Coughlin LLC	\$	880.00 Cyber incident, cyber coaching
	12/18/2025	25971	Onsite Computing, Inc.	\$	8,923.31 Cyber incident restoration
	12/18/2025	EFT1011397	Manning and Kass, Ellrod, Ramirez, Trester LLP	\$	644.00 Legal service, 8/25
	12/18/2025	EFT1011398	Cybereason Inc.	\$	243.75 Cyber incident forensics
	12/18/2025	EFT1011399	Constangy, Brooks, Smith & Prophete LLP	\$	1,045.00 Cyber incident, cyber coaching
	12/18/2025	EFT1011400	Embark Safety LLC	\$	5,236.60 Driver monitoring service, 11/25
	12/18/2025	EFT1011401	Paige McHale Gushchin	\$	1,595.00 Instructor fees for training workshops, 11/25
	12/18/2025	EFT1011402	Wood Chipper Safety Shield	\$	5,220.52 Wood Chipper Safety Shield
	12/18/2025	EFT1011403	FedEx Office	\$	4,611.20 2025 RMEF conference printing
	12/29/2025	20251229	Chase Bank	\$	29,708.45 Business expenses
	12/29/2025	20251229	American Express	\$	146,909.69 Business expenses
	12/30/2025	EFT1011404	Burke, Williams & Sorensen, LLP	\$	90.00 Legal service, 11/25
	12/30/2025	EFT1011405	Triden Group Corporation	\$	8,700.00 Cyber Assessment, 11/25
	12/30/2025	EFT1011406	The Briefing Room LLC	\$	5,989.57 Additional annual subscriptions
	12/30/2025	Multiple	Executive Committee Members	\$	6,629.98 Executive Committee meeting, 12/17/25
	12/30/2025	EFT1011419	California JPIA Employees	\$	44.10 Business expense reimbursement
	12/30/2025	EFT1011420	Paylocity	\$	140.00 FSA & Cobra administration fees, 12/25
	12/30/2025	EFT1011421	6745031200 PARS/CJPIA	\$	2,074.13 PARS Excess benefit contribution, 12/13/25 - 12/26/25
	12/30/2025	EFT1011422	Charles Schwab	\$	1,341.11 401 A Contribution, 12/30/25
			Voided - California JPIA Checks	\$	(13,152.42) Disbursement Account Voids
			DISBURSEMENT TOTAL	\$	2,721,817.23
GENERAL					
	12/1/2025	1003060030	PERS HB	\$	105,974.90 Medical Premium, 12/25
	12/2/2025	1003061458	California Public Employees' Retirement System	\$	24,934.47 PERS Contribution 11/15/25 - 11/28/25
	12/2/2025	1003061459	California Public Employees' Retirement System	\$	10,772.23 PERS Contribution 11/15/25 - 11/28/25
	12/2/2025	1003061460	California Public Employees' Retirement System	\$	338.20 PERS Contribution 11/15/25 - 11/28/25
	12/3/2025	1367530811	Empower Trust Company, LLC	\$	27,236.18 Retirement Contribution, 12/3/25

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Bank	Date	Check Number	Payee	Amount	Description
	12/16/2025	1003072022	California Public Employees' Retirement System	\$ 24,934.47	PERS Contribution 11/29/25 - 12/12/25
	12/16/2025	1003072023	California Public Employees' Retirement System	\$ 9,998.86	PERS Contribution 11/29/25 - 12/12/25
	12/16/2025	1003072024	California Public Employees' Retirement System	\$ 219.45	PERS Contribution 11/29/25 - 12/12/25
	12/17/2025	1367530811	Empower Trust Company, LLC	\$ 28,133.53	Retirement Contribution, 12/17/25
	12/30/2025	1003081464	California Public Employees' Retirement System	\$ 24,934.47	PERS Contribution 12/13/25 - 12/26/25
	12/30/2025	1003081465	California Public Employees' Retirement System	\$ 10,032.07	PERS Contribution 12/13/25 - 12/26/25
			GENERAL TOTAL	\$ 267,508.83	

IMPREST ACCOUNTS DISBURSEMENTS

California JPIA WC	\$ 3,557,500.11	WC claims reimbursement
ACCT# XXX-XXX5168		Ck# 186561-189402
California JPIA EWC	\$ 63,995.66	Excess WC claims reimbursement
ACCT# XXX-XXX5184		Ck# 10141-10214
California JPIA CCCSIF Workers	\$ 160,958.45	CCCSIF WC claims reimbursement
ACCT# XXX-XXX5176		Ck# 3074-3168
California JPIA Liability	\$ 17,154,730.92	Liability claims reimbursement
ACCT# XXX-XXX3224		Ck# 13149-13605
California JPIA Excess Liability	\$ 69,969.55	Excess Liability claims reimbursement
ACCT# XXX-XXX9247		Ck# 1467-1481
California JPIA Property	\$ 453,809.28	Property claims reimbursement
ACCT# XXX-XXX5066		Ck# 9037-9071
California JPIA Payroll	\$ 1,095.72	Paylocity service fee, 12/25
ACCT# XXX-XXX2794		
California JPIA Payroll	\$ 3,781.08	FSA reimbursement
ACCT# XXX-XXX2794		December 1, 2025 - December 31, 2025
California JPIA Payroll	\$ 216,289.84	Payroll account reimbursement for pay period
ACCT# XXX-XXX2794		Wednesday, December 3, 2025
California JPIA Payroll	\$ 211,733.65	Payroll account reimbursement for pay period
ACCT# XXX-XXX2794		Wednesday, December 17, 2025
California JPIA Payroll	\$ 208,165.58	Payroll account reimbursement for pay period
ACCT# XXX-XXX2794		Wednesday, December 31, 2025
Voided - California JPIA Checks	\$ (1,309,100.39)	All Imprest Account
IMPREST ACCOUNTS DISBURSEMENTS TOTAL	\$ 20,792,929.45	
GRAND TOTAL	\$ 23,782,255.51	

In accordance with Article VII, of the Bylaws of the California Joint Powers Insurance Authority, the Chief Executive Officer hereby certifies to the accuracy of the demands and to the availability of funds for payment thereof.

Alexander Smith, Chief Executive Officer